

BEFORE
THE PUBLIC SERVICE COMMISSION OF
SOUTH CAROLINA
DOCKET NO. 94-351-E - ORDER NO. 96-450 ✓

JULY 5, 1996

IN RE: Application of South Carolina Electric) ORDER AMENDING
 & Gas Company to Enter Into a) ORDER NO. 96-427
 Financing Transaction.)

This matter comes before the Public Service Commission of South Carolina (the Commission) on the June 28, 1996 request of South Carolina Electric & Gas (SCE&G) for an amendment to Order No. 96-427, dated June 25, 1996. That Order encompassed SCE&G's initial request that we include a holding on some sections of the Securities Act of 1933. Although SCE&G subsequently apparently amended its request by omitting the request for a ruling on the Securities Act, only the original non-amended request came before this Commission, which resulted in the issuance of Order No. 96-427, which included language on the Securities Act. SCE&G now asks that we issue an amended Order, deleting any references to the Securities Act. We agree that this should be done, and we therefore issue this amended Order:

This matter comes before the Public Service Commission of South Carolina (the Commission) by way of application (the Application) of South Carolina Electric & Gas Company (the Company) seeking an amendment to this Commission's Order of June 20, 1994 (Order No. 94-564) (the Order) in this docket. The Application was

filed pursuant to South Carolina Code Annotated Sections 58-27-10 and 58-27-2090 (1976) and the Commission's rules and regulations.

According to the Application, the Company seeks amendment to the Order to allow it, from time-to-time, to substitute various banks for those specifically referenced in the Order, without having to file further application with this Commission. At the time of Applicant's initial Application in this docket, it had agreement with six specific banks with regard to entering into Credit Agreements. Among other things, the Credit Agreements allowed for the banks to elect not to extend those Credit Agreements. Presently, one of the original six banks has elected not to extend its Credit Agreement. Thus, Applicant finds it necessary to substitute a new bank in place of that bank. It is possible that other banks may, in future years, make similar elections, thus giving rise to the need for additional substitutions.

Based upon a careful review of the Application, the Commission confirms its initial determination that the Company is an "electric utility" subject to the jurisdiction of this Commission with respect to its rates, services, and securities issued. The Commission further finds that the requested amendments to the Order are (a) for a lawful object within the corporate purposes of the Company; (b) compatible with the public interest and fair and equitable; (c) necessary and appropriate for and consistent with the proper performance of the Company of its service to the public and will not impair its ability to perform that service; (d) that

the Commission's earlier determination that (i) the amounts and terms of the securities proposed to be issued by the Company in performance of the transactions and fees in connection therewith are reasonable and proper and that (ii) the application of the proceeds to the uses described in the Application is proper, is in no way compromised by the requested amendments.

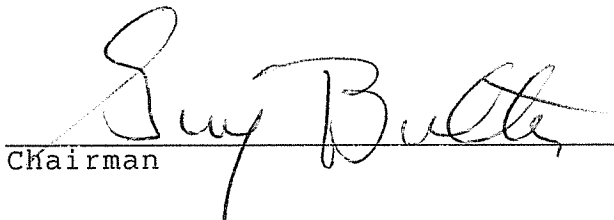
It is confirmed as noted in the Commission's original Order, that approval of this Application does not bind the Commission as to the ratemaking treatment of this issuance. Further, this order shall not in any way affect or limit the right, duty, or jurisdiction of the Commission to further investigate and order revisions, modifications or changes with respect to any provision of this order in accordance with the law.

IT IS THEREFORE ORDERED:


That the Commission's Order No. 94-564 in this docket is hereby amended to provide that the Company may substitute banks for those specifically referenced in the Order, as determined by it to be necessary and appropriate from time-to-time for the maintenance of the Company's ability to finance its working capital needs through issuance of its Commercial Paper and borrowing under the Credit Agreements. Applicant must provide written notification of each substitution to the Commission as soon as reasonably possible following a substitution.

In all other respects, Order 94-564 shall remain in full force and effect and be unaffected by this amendment.

BY ORDER OF THE COMMISSION:


Chairman

ATTEST:


Executive Director

(SEAL)